TORONTO, Oct. 25, 2013 /CNW/ - An Application Hearing in the matter of MonArc Money Solutions Inc. was held today in Toronto, Ontario before a 3-person Hearing Panel of the MFDA's Central Regional Council pursuant to section 24.3.2 of MFDA By-law No. 1.

Following submissions from MFDA counsel and MonArc Money Solutions Inc., on consent of MonArc Money Solutions Inc., the Hearing Panel signed an Order granting certain relief, including:

- MonArc Money Solutions Inc. is prohibited from engaging in securities related business, except that it may process switches in client accounts between mutual funds within the same mutual fund family and process redemptions in client accounts, until all client accounts are transferred from MonArc Money Solutions Inc.; and
- MonArc Money Solutions Inc. is prohibited from handling purchase monies, redemption proceeds, or any other monies on behalf of a client; and
- MonArc Money Solutions Inc. is prohibited from opening any new client accounts; and
- The rights and privileges of MonArc Money Solutions Inc.'s Membership in the MFDA shall be suspended the sooner of:

a) all client accounts being transferred from MonArc Money Solutions Inc.; or

b) Tuesday November 12, 2013.

Copies of the Notice of Application and Order are available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 115 Members and their approximately 80,000 Approved Persons with a mandate to protect investors and the public interest.

SOURCE Mutual Fund Dealers Association of Canada